



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 4 - Real estate investment companies and forestry investment companies

Paragraph 1 - General regime

Sub-paragraph 4 - Disposals

## General regulation of the AMF

### Article 422-213 into force since 21 December 2013

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

#### Article 422-213

The execution price shall be the price at which the greatest quantity of shares may be traded.

If, at the same time, multiple prices may be determined on the basis of this initial criterion, the execution price shall be the price at which the number of non-traded shares is the lowest.

In the event of neither of these two criteria allowing a single price to be determined, the execution price shall be that closest to the most recent execution price determined.

The execution price, and the quantities of shares traded, shall be made public by any appropriate means on the day on which the price is determined.

In the event of it not being possible to determine an execution price, the management company shall, in the same conditions as

2023-10-11

those set forth in the previous clause, publish the highest purchase price and the lowest sale price, each accompanied by the quantities of shares offered.

---

📄 **Version into force since 21 December 2013**